



## **Alibaba to Invest RMB100 billion to Promote Common Prosperity**

*Dedicated working committee to realize ten key initiatives within next five years*

**Hangzhou, China, September 3, 2021** – Alibaba Group Holding Limited (NYSE: BABA and HKEX: 9988, “Alibaba” or “Alibaba Group”) today announced an investment of RMB 100 billion (~ US\$15.5 billion) across ten key initiatives to promote common prosperity in China.

The Company will establish the Alibaba Group Common Prosperity Advancement Working Committee as a permanent mechanism dedicated to delivering on the key initiatives by 2025, led by Alibaba Group Chairman and Chief Executive Officer Daniel Zhang.

The initiatives focus on five priority areas: technology innovation, economic development, high-quality employment creation, care for vulnerable groups, and establishing a common prosperity development fund.

“Alibaba is a beneficiary of the strong social and economic progress in China over the past 22 years. We firmly believe that if society is doing well and the economy is doing well, then Alibaba will do well.” said **Daniel Zhang, Chairman and Chief Executive Officer of Alibaba Group**, “We are eager to do our part to support the realization of common prosperity through high-quality development.”

Alibaba’s ten major initiatives in support of common prosperity include:

1. Increase investments in technology to support the digitalization of underdeveloped areas;
2. Support the growth of micro, small and medium-sized enterprises;
3. Support the industrialization of the agricultural sector;
4. Support small and medium-sized enterprises to expand into new overseas markets;
5. Support high-quality employment;
6. Improve the welfare of gig economy workers;
7. Promote digital equality between urban and rural areas;
8. Narrow digital divide and strengthen services for vulnerable populations;
9. Enhance healthcare capability in less developed areas;
10. Establishment of a RMB 20 billion Common Prosperity Development Fund dedicated to the common prosperity pilot zone in Zhejiang province.

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### **About Alibaba Group**

Alibaba Group's mission is to make it easy to do business anywhere. The Company aims to build the future infrastructure of commerce. It envisions that its customers will meet, work and live at Alibaba and that it will be a good company that lasts for 102 years.

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